

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1844 - HB 1772

March 11, 2014

SUMMARY OF ORIGINAL BILL: Requires anyone who is repossessing a vehicle in this state to conduct and record an inventory of all personal property, whether secured or unsecured, found in or on the vehicle. The business or agency employing or contracting with the individual for the repossession shall record any disposition of the inventoried property; and maintain the inventory record and the disposition record for a period of two years from the date of the inventory. Such business or agency must make such information available, upon request to the owner or owner's representative or an authorized representative of a department conducting an official investigation.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

IMPACT TO COMMERCE OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (013988): Deletes all language after the enacting clause. Prohibits anyone who is repossessing a vehicle in this state from abandoning any personal property found in or on the vehicle for a period of 14 days following the repossession. If the owner of the personal property reclaims such property within the 14-day period, such property shall be given to the owner without payment of any charges or fees.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- According to the Department of Insurance, Division of Consumer Affairs, this will have no significant fiscal impact on the Division.
- This will have no significant fiscal impact on state government or local government.

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IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- Any decrease in business revenue attributable to a business' inability to charge a fee to the former owner of a repossessed vehicle, for personal property collected in or on such vehicle, is estimated to have no significant impact on jobs or commerce in this state.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/jdb